THOUGHTS

ON

THE CAUSES

OF THE PRESENT

FAILURES.

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THOUGHTS, &c.

THE events of the preſent times ſeem calculated to ſhew the weakneſs of human foreſight. More fortunate than other nations, it has been our lot to regard the extraordinary changes that have taken place on the continent rather as occurrences that amuſed our curioſity, than as ſubjects in which we were deeply intereſted. Recent circumſtances have brought the buſineſs home to ourſelves. No ſooner have we interfered in foreign diſſentions than we begin to partake of their unhappy effects; our very proſperity becomes our misfortune, for in proportion as our concerns are more widely extended, we are more vulnerable than any other nation. The ruin is already begun. The commerical world ſhakes to

its centre—Is it yet poſſible to abate the ſhock or reſtore its equipoiſe?

It cannot ſurely be forgotten with what ſelf-complacency we have for ſome time paſt dwelt upon the ſplendid pictures of national felicity which have been ſo induſtriouſly held up before us. Alas! we little thought the ſcene was ſo quickly to change, and that the voice of exultation was only a prelude to the deep requiem of national ruin. The cup of proſperity, like that of Tantalus, was it ſeems, filled too high, and is now emptying itſelf even to the very dregs.

That our proſperity was fallacious is now too apparent, but whether it was neceſſarily and unavoidably ſo, is yet to be conſidered. Thoſe who have attributed it to the talents and virtues of a ſingle man, would do well to conſider whether he who reared the building, would not have known of what materials it was compoſed, and have ſheltered it from thoſe rude blaſts and hoſtile ſhocks which it was ill able to bear—Slight as was the ſuperſtructure, the foundation was ſtrong, and with proper precautions there is little doubt but the whole might yet have courted the applauſe of our countrymen, and been the admiration

miration of foreign nations. An extenſive manufacture of almoſt every article of human accommodation; an unlimited command of markets; an unembarraſſed intercourſe with all our foreign poſſeſſions, were the real and ſubſtantial advantages we enjoyed. Public and individual proſperity gave riſe to public and individual confidence. Money diminiſhed in its value. The legal rate of intereſt could in few inſtances be obtained. Paper was preferable to gold; and the preſumption of reſponſibility was itſelf a capital.

In accounting for the unfortunate reverſe which we now experience, it is not difficult, in the firſt place, to perceive that our preſent misfortunes originate from certain pre-diſpoſing cauſes in our commerical ſituation, operated upon by certain external events. The commerce of the country, conducted as it has been for many years paſt, might have been conducted for many years to come. On the other hand, had the trade of the country been confined to a leſs compaſs, or the ſign of credit been more ſubſtantial than paper, we might poſſibly have taken a part in the diſſentions of the continent without its producing ſuch unhappy conſequences to

ourſelves. To the concurrence of theſe circumſtances we are to attribute the evils we now feel. The materials that compoſed our proſperity, though undoubtedly of a very precarious and inflammable nature, had long exiſted, and might with due care have been preſerved to an indefinite period, but no ſooner did we kindle the torch of war, than its firſt ſpark diſſipated them in air.

Public misfortunes are ſometimes traced to their cauſes with difficulty; but in the preſent inſtance their origin is too apparent to be overlooked by the moſt incurious obſerver. An effect extending as generally as the Britiſh empire muſt have as general a cauſe. Private miſconduct may have increaſed, but has not occaſioned the evil. A nearer attention to particular facts will not only evince the truth of the foregoing obſervations, but will enable us to trace ſtep by ſtep, the progreſs of the preſent calamity.

Ever ſince the acknowledgment of the independence of America, which was dreaded long before it took place, as an event that was to be the ruin of the commerce and manufactures of Great Britain; that commerce, and thoſe manufactures,

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have been gradually and ſteadily increaſing. A trade has been opened with America herſelf, now ſhe is free, which, whilſt ſhe remained ſubjected to us we ſhould propably never have enjoyed. The productions of our Weſt Indian poſſeſſions have been conveyed to this country with a regularity, interrupted only by the partial diſadvantages of unfavourable ſeaſons, or the inevitable dangers of navigation. The trade to Africa has been carried on for a few years paſt, with an avidity naturally ariſing in the minds of mercantile men, from the apprehenſions that it would not long be ſuffered to continue; and with advantages reſulting from the very reſtrictions which they contended would be its deſtruction. The manufactures of this country have in the mean time found a market directly or indirectly in almoſt every part of the world. The ſuperior excellence of the articles, and the extent of the ſale, have operated with an action and re-action that have given the Britiſh manufacturer a decided advantage over every competitor.

The medium by which this extenſive trade has been conducted is paper credit; a medium, which alone is equal to the emergencies of ſo quick and ſo remote an intercourſe. The ſimple

barter of commodities is the firſt ſtage of commercial dealing. The interchange of mercantile articles for a ſign of value generally allowed and underſtood, as ſpecie, is the ſecond. But that which has facilitated the intercourſe between remote parts, and given life and energy to trade, is the ſubſtitution of paper credit to the actual and ſubſtantial delivery of money or commodities. Were trade reſtricted to the latter, the neceſſary articles of return might not always be at hand, or if ready, might not ſuit the purpoſes of the dealers. Were it bounded by the actual quantity of circulating ſpecie, it muſt be confined to very narrow limits indeed. But a bill of exchange is a mode of payment of all others the moſt applicable to the purpoſes of commerce, and as the extent of credit muſt generally keep pace with the extent of trade, it is a medium of intercourſe which may be preſumed to be always equal to the object which it is intended to anſwer.

For ſome time paſt, and particularly of late years, the trade of this country has been moſtly conducted thro' this channel. If a Britiſh cargo be ſold in foreign parts, the amount is generally returned in bills on London. If a foreign cargo be ſent to Great Britain, bills are drawn on London

don for the amount. If an African merchant diſpoſe of his ſlaves in the Weſt Indies, the ſame mode of payment is adopted. In ſhort, ſcarcely a tranſaction now takes place in the mercantile world but it produces a bill of exchange; and theſe bills are drawn payable at various dates, according to the nature of the trade, or the poſitive ſtipulation of the parties, frequently at two or three months; not ſeldom at ſix, nine, or twelve months; and in the African trade, bills are often drawn, payable at the end of one, two, and even three years.

Let us for a moment conſider the principle on which this extenſion of credit is founded. A cargo of goods is ſent to be diſpoſed of at a foreign market; the price is agreed upon, and the only queſtion that remains is, as to the time and mode of payment. The purchaſer obſerves, that before payment be made, he ought to have time allowed him to convert the whole, or at leaſt a conſiderable part of the goods into money; and that without this indulgence, his immediate capital will not allow him to purchaſe ſo large an amount. The ſeller, though deſirous that the buyer ſhould take his cargo, objects that he cannot either remain himſelf, or detain his ſhip and

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crew at a conſiderable expenſe, till the time the purchaſer propoſes to pay. In this difficulty a method is deviſed which perfectly reconciles the views of each of the parties. The purchaſer, calculating at what time he may reaſonably expect the returns from the re-ſale of his purchaſe, offers to the ſeller an order upon ſome creditable perſon reſiding at the place to which the ſeller is next bound, or at that of his uſual dwelling, payable when he ſuppoſes he may have received ſufficient from the goods in queſtion, to replace in the hands of the perſon drawn upon, the amount of the bill. Thus the Weſt Indian planter, whoſe bills for ſlaves purchaſed by him are at the longeſt date in uſe, preſumes, that before he ought to be called upon for payment, the labour of thoſe ſlaves either in the whoſe or in part, ſhould be brought to market. The ſeller ſeeing the neceſſity of the caſe, agrees to the propoſition, and bills are drawn for the amount accordingly.

But, although the ſeller thus conſents to poſtpone the payment until a certain period, it does not follow that he is prevented from employing the capital of the cargo, which he has juſt diſpoſed of, in another adventure. During the continuance of

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public tranquillity trade gets into known and certain channels. The characters of mercantile men, in every part of the world, are duly and accurately eſtimated, and a good bill is as eaſily judged of by a well informed merchant, as a good piece of money. The perſon who has received payment for his commodities in this form, applies his bills, or ſuch of them as being within a reaſonable time of payment are deemed negotiable, in the purchaſe of a freſh cargo, with which he again proceeds to market. Thoſe at a longer date are generally called out into capital, by diſcounting; and the amount has again circulated through half the world, long before the bills become due.

To the duration of a ſyſtem of trade of this kind, public tranquillity is however indiſpenſably neceſſary. The ſlighteſt apprehenſions of war affect it in its moſt vital parts, and vibrate through its remoteſt extremities; but when the demon raiſes his iron wand, the whole fabric vaniſhes like the work of enchantment. The enormous but unſubſtantial capital, by which the productions of the world were ſo expeditiouſly transferred from region to region, ſinks in a moment to a few hard guineas. A ſlip of paper

which was yeſterday worth a thouſand pounds, is to-day of no more uſe than when it was in its original ſtate. The current which had ſo long flowed on in one uniform and ſteady direction, ſuddenly rolls back, and overwhelms in ruin thoſe who had ventured on its ſurface in the fulleſt confidence of ſafety and ſucceſs.

That ſuch are the inevitable effects of war, we already know by fatal experience; but it may not be unintereſting to examine for a moment the preciſe manner in which a war operates in depreſſing commercial credit. Though purporting to be a mere perſonal ſecurity, a bill of exchange is univerſally received as a ſign of property; and preſuppoſes a degree of ſtability in the drawer of it, adequate to the amount.—Whatever therefore tends to diminiſh the value of property in general, tends to diminiſh the credit of bills of exchange: for although the perſons liable may have been competent to the performance of their engagements under the exiſting circumſtances at the time they entered into them, it is evident they may be rendered unable to fulfil them by the depreciation of their property in conſequence of ſubſequent events.—Hence, in all caſes of public commotion, a general

neral impreſſion is made unfavorable to paper circulation; and this is again increaſed beyond meaſure by obſerving the actual effects produced by a war, not only on every particular branch of commerce, but upon almoſt every different ſpecies of property. For inſtance, the bills drawn in the Weſt Indian iſlands derive their principal credit from the idea that the perſons who iſſue them are poſſeſſed of conſiderable eſtates there; ſo that in caſe it ſhould be neceſſary to call upon them, they will be able to diſcharge the amount. But one of the probable conſequences of a war is, that theſe iſlands may be captured by the enemy. The actual value of theſe eſtates is therefore conſiderably diminiſhed; and the credit of the owner, and conſequently that of his circulating bills, ſinks in proportion. The ſituation of the manufacturer is yet more critical; the enormous expenſe of his buildings and machinery, the aſtoniſhing number of workmen employed by him, amounting in ſome inſtances to ſeveral thouſands, the conſtant payment of duties, and the purchaſe of raw materials, pour out his property daily, with the rapidity of an immenſe torrent, which can only be ſupplied by a perpetual and adequate influx. Of

this he is deprived by the war, which closes the market for his commodities, or positively prohibits his sale. From that moment, the very property which he lately considered as his capital and his riches, producing to him a princely revenue, becomes not only unproductive, but an expense and an incumbrance upon his hands.—Even those persons who may be supposed to be the most effectually sheltered from the effects of the calamity, often feelingly partake in its consequences. Estimating his property at the value it bore a few months since, a stock-holder may have entered into positive engagements, which at that time, he conceived himself able to make good, but when he is called upon to fulfil them, he finds that by the fall of the funds he is unexpectedly deprived of perhaps a fourth part of his capital; and that at a season when no possible help is to be obtained from any other quarter. The value of every different species of property being thus inevitably reduced, the sign of that property also sinks in the same proportion. But the least diminution of full and perfect confidence, is the total destruction of paper credit—unlike a piece of substantial coin, a bill of exchange is of no value, unless it be negotiable for its full

full amount, nor is there any medium between the receiving it for the value it purports to bear, and its abſolute and final rejection.

Perhaps at no period was the commerce of theſe kingdoms ſo critically circumſtanced, as at the commencement of the preſent war. The diſturbances on the continent had afforded an opportunity of aggrandizement, which had been improved by the merchants and manufacturers of this country with equal ſkill and avidity. The popular idea that the purpoſes which the miniſter had in view were incompatible with a war, and the apparent uniformity of his determination to avoid all interference with continental diſſentions, gave riſe to a degree of confidence, which had extended the trade of Great Britain far beyond what it had been at any former period. That confidence had even afforded an opportunity for enterprize and adventure, in which mercantile men are perhaps of all others the moſt apt to indulge—Hence undertakings were begun without ſubſtantial capitals, and being once engaged in, were obliged to be ſupported by a circulation of paper, which exceeded what was requiſite for the legitimate purpoſes of commerce, and rendered any interruption ſtill more dangerous. In this

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ſituation an alarm at length took place. Its ſymptons were apparent. At the firſt ſuggeſtions of war, a thouſand apprehenſions aroſe in the mind of the trader. The diſappointment of his due returns; the danger of the failure of foreign houſes; the ſafety of our Weſt Indian poſſeſſions; the fear of internal commotion—all conſpired to deſtroy the general confidence in that mode of intercourſe on which the commerce of the country ſo intimately depended. The faith in negotiable paper inſtantly diminiſhed; ſpecie again roſe to its full ſtandard; and the diſcount of bills at any remote date, was effected with difficulty. Theſe were ſufficient indications of the conſequences that would enſue from an open declaration of hoſtilities. War was, however, determined upon, and the ſcene of commercial havoc immediately begun. Suſpicion took the place of confidence, and occaſioned the very evils which it dreaded. Houſes of high mercantile character, but of widely extended connexions, were obliged to ſtop payment. With the ſupporting trunk fell the dependent branches; and the failures of the capital were neceſſarily accompanied by many others throughout every trading town in the kingdom. The inſolvency of the merchant led on the ruin of the manufacturer,

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and by his misfortunes a large portion of the labouring claſs of the community, are now deprived of the only employment, which by education and habit, they are capable of exerciſing.

Such is the great outline of our preſent diſaſters; but other circumſtances concur to fill up the melancholy picture. The manufacturer is not only hurt through the ſides of the merchant, but is at the ſame time prevented from ſending out his goods in their uſual courſe to foreign markets; and hence he is left with his effects on hand, and conſequently is diſappointed in his expected returns for ſuch as he has before diſpoſed of. Even when theſe returns arrive, if they conſiſt of bills of exchange, they are no longer negotiable. If they conſiſt of produce, that produce is not ſaleable. Such is the comparative ſcarcity of ſpecie, and of that kind of paper which alone can be circulated in theſe times of ſuſpicion, that the produce remains on hand, not only from the depreſſion of commercial ſpirit, but from the mere want of an adequate medium of exchange.

To attempt to eſtimate with any degree of preciſion what proportion of the trading capital of theſe kingdoms is thus ſuddenly annihilated, would

would be to no purpoſe. But when it is conſidered, that almoſt all bills drawn in foreign parts are payable at a diſtant period; that not only the foreign trade of the country is principally carried on by means of this ſyſtem, but that in all mercantile tranſactions, the ſubſtantial medium of gold and ſilver, has long been by general conſent ſupplied by the eaſier mode of paper circulation; that the trade of the country has thereby been extended to a degree far beyond what would otherwiſe have been practicable, inſomuch, that in many caſes returns are made three or four times, where, without it they could not be made once; we may form ſome idea of the amazing property now locked up in bills of exchange; a property which was intended to have been applied in the diſcharge of engagements, entered into in full confidence that the national tranquillity would remain uninterrupted.

There are ſome perhaps, that may attempt to account for the preſent calamities, by attributing them entirely to the wild ſpeculations of individuals, and the improper extenſion of paper negotiation. But ſolitary inſtances of miſconduct will not account for national diſaſters. Uninflu-

enced by the cauſes before ſtated, the unſucceſsful enterprizes of a few daring adventurers, would on this as on former occaſions, have been confined in their operation to the ruin of themſelves, and thoſe with whom they were immediately connected: But where is the rank of ſociety that does not feel the effects of the preſent ſhock? Had the returns in bills and produce, received from abroad, been convertible into ſpecie as heretofore, there is every reaſon to believe, that many perſons who are now obliged to ſolicit indulgence from their creditors, or to reſign the management of their concerns into other hands, would have been enabled to make good their engagements*. To ſtop the circulation of the blood, is as fatal as to exhauſt the veins. Situated as we were with reſpect to continental politics, the trader had perhaps a right to pre-

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* We may here be allowed to cite the authority of Mr. Pitt, who very lately aſſerted in the Houſe of Commons, that "There are many "inſtances of individuals in this country being brought into diffi-"culties, not from any want of ſolid capital, or inability to anſwer "all the demands upon them, but from ſudden demands being made "which they were unable to diſcharge all at once."----"That for "theſe reaſons there were many individuals in this country com-"pelled to ſtop payment, although there was no doubt that on mak-"ing up their accounts, their ſolvency would appear."

Mr. Pitt's Speech, Star, 13th April, 1793.

ſume that the commerce of this country would remain uninterrupted; and this idea was ſtrengthened from time to time by the national ſentiment, and by declarations from the Miniſter to the ſame effect. Who was to foreſee from theſe grounds that the commerce of Great Britain was ſhortly to be ſacrificed to the ſhutting up of the Scheldt?

The fatal wound was given by the war; but it was yet perhaps in the power of the Bank directors to have ſoftened the preſſure of the calamity. Truſtees of a great trading company, inſtituted not leſs for the public good than for private emolument, it might have been expected that they would have ſtept into the breach, and have given the weak and wounded individual, time to eſcape, at leaſt with life. That they would have ſet the great example of confidence in the riches and the reſources of the nation; an example which would have been followed by others, as far as circumſtances would have permitted. Inſtead of this ſyſtem of conduct, which would have united generoſity and prudence (virtues nearer allied than it is generally imagined) the directors puſillanimouſly led the way in the general diſcomfiture, or were active only in enriching themſelves from the ſpoils of thoſe who had fallen in the ſtruggle.

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To have continued the diſcounting of bills according to their uſual cuſtom, would have been only negatively commendable, it might have been expected that they would have done it with more liberality. The national credit would thus have been ſupported until other reſources had arrived; and if it had fallen at laſt, it would have fallen gradually, and not with the ruin which it has now exhibited. In this conduct they would have conſulted their true intereſt, but thoſe reſources which timely and prudently applied, might have kept the torrent within its proper bounds, would, now the barrier is broken, be ſwept away in the attempt. What is not to be obtained from the public fund, private aid can not ſupply; and even were ſuch aſſiſtance practicable, what are we to expect from the claims of friendſhip, whilſt the Miniſter holds out an inducement of upwards of ten per cent. by the new loan. Thus deprived of both public and private ſupport, the ruin of the merchant ſeems inevitable; and his only conſolation is to find, that the ſame record that exhibits his name to the public eye, recounts on its oppoſite page the victories of Great Britain and her allies over the French.

It is poſſible however, that theſe haſty pages, written under the impulſe of firſt impreſſions, may have magnified the extent of the calamity; and that the author may have miſtaken a partial, for a general evil.—It is poſſible too, that the fury of the ſtorm has abated, that the ſhip has again righted, and that all we have now to do is to clear away the wreck. Alas, the information of every hour forbids the indulgence of ſuch a hope. In the manufacturing parts of the kingdom, the number of perſons thrown out of employ is already alarming, and is daily increaſing to ſuch a degree as alone to call for national interference. Inſtead of having arrived at the period of our misfortunes, there is reaſon to believe that we are only in the firſt ſtage of them. The weighty failures that daily occur, are each of them neceſſarily to be followed by many others of inferior conſideration, until the whole hiſtory is to be finally collected, in the increaſe of the poor, the deficiency of the revenue, and the general oppreſſion and miſery of the people.

After having taken this ſhort view of the ſubject, we may perhaps be allowed to aſk, whether it may not yet be practicable for individuals, or aſſociated bodies of merchants, by means of temporary

temporary expedients, to relieve themſelves and the public from the immediate preſſure of misfortune? The attempt is commendable; but when the magnitude of the evil is conſidered, it is to be feared that all exertions of this kind muſt fall greatly ſhort of their intended object. It is evident from the foregoing obſervations, that the much greater part of the actual trading capital of the kingdom, amounting to a ſum of which few perſons have formed an adequate conception, is at this moment rendered totally uſeleſs; and what is to fill up this ſudden void? The idea of reſtoring the general loſs of credit, by expedients founded on the credit of individuals, is a ſoleciſm; and actually to produce the requiſite ſpecie is beyond all bounds of poſſibility. One remedy alone is adequate to the evil, and happily that remedy is yet in our power. War is the cauſe of our calamities—Peace is the only effectual cure.

Let any diſpaſſionate perſon examine into the part we have taken in aſſiſting our allies on the continent, and candidly ſay, whether the ſervices we have rendered them, be equal to the injury we have done to ourſelves. Let us however forget what is paſt, and regard with a ſteady

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eye our preſent ſituation. Driven within the limits of their own country, and probably on the brink of a civil war, the French are no longer formidable; and the object for which Great Britain engaged in the war is now fully accompliſhed. To proceed further would be to defeat the end which the Miniſter profeſſed to have in view, and to deſtroy, not to preſerve, the balance of power in Europe.

It is not difficult to foreſee an objection, on the part of thoſe who are unwilling to acknowledge the truths here attempted to be inforced. If our misfortunes, ſay they, are occaſioned by the war, whence comes it, that the ſame events have not taken place under the ſame circumſtances on former occaſions? The ſhort anſwer to this, is a denial of the truth of the propoſition contained in the queſtion. The ſame event has always taken place whenever the country has been involved in a war. Have we ſo ſoon forgotten the diſaſters occaſioned by our conteſt with America? The depreciation of landed property, the fall of the public funds, and the innumerable inconveniencies attendant on the deſtruction of credit. The evils which this country then experienced, and thoſe which we now ſo intenſely feel, are ſimilar in

their nature, and different only in degree; our preſent ſufferings being augmented by many cauſes, ſome of them perhaps imaginary, but not on that account leſs aggravating. The enormous extent of our commerce, whilſt it increaſed the probability of the exploſion, rendered the conſequences of it, when it once took place, more general. Again, it was preſumed that the war was not, as on former occaſions, to be carried on in diſtant parts of the globe, for aſcertaining the boundaries of a deſert, or determining the right to a barren iſland, but was ſuppoſed to be commenced by an enraged and powerful enemy, and to be waged at our own doors, for the purpoſe of depriving us of whatever we held dear and ſacred. Even at the firſt onſet we were witneſs to a vigorous attack upon the territories of an ally, with whom we ſtand cloſely connected in our commercial tranſactions. In addition to theſe conſiderations, no artifices were ſpared by the advocates for a war, to impreſs on the minds of the people at large, an idea that many of their countrymen—men of rank, of talents, and of influence, were attached to the cauſe of our adverſaries. Inſurrections were alluded to, that never had exiſtence, and plots were denounced, that finiſhed where they began—in the fertile brain

brain of the informer. Such are the peculiarities that diſtinguiſh this war from thoſe in which Great Britain had before been engaged, and it would be aſtoniſhing indeed, if exertions ſo induſtriouſly made, and ſo pointedly calculated to deſtroy all confidence amongſt us—political, moral, and commercial, ſhould totally have failed in their effect.

To enter upon an inquiry at this day into the advantages or diſadvantages which any country derives from a very extenſive foreign trade, would be to no purpoſe. Probably in the reſult of ſuch a queſtion it might appear, that there is a certain limit, beyond which commerce ceaſes to be lucrative, and increaſes the riſque without increaſing the profit. But a train of events, of which it would be uſeleſs to point out the cauſes, have brought us into a ſituation in which that commerce, whether abſtractedly deſirable or not, is become indiſpenſable to us. Thoſe who condemn the enterpriſing ſpirit of our merchants, the immenſe extent of credit, and the conſequent circulation of paper, would do well to conſider that a ſum not leſs than ſeventeen millions is, even during the continuance of peace, annually to be raiſed in this country, for what are called

called the exigencies of the ſtate. A ſum not raiſed without ſome difficulty even in the moſt flouriſhing periods of our commerce. However deſirous we may be to tread back our ſteps from the dangerous eminence to which we have unawares attained, and to regain once more the ſafer track that winds though the forſaken valley, we find ourſelves ſurrounded on every ſide by precipices that forbid our retreat. The diminution of our commerce will occaſion a diminution in the revenue, which muſt be ſupplied from other ſources, and it is not difficult to foreſee what theſe ſources are. Hence perhaps it is eventually not leſs the intereſt of the landed, than of the trading part of the community to ſupport a ſyſtem, which, however introduced, is not only become eſſential to our proſperity, but to our exiſtence; and heartily to concur in the common cauſe, if not till we conquer the difficulties that ſurround us, at leaſt till we can effect a ſafe and honourable retreat.

It is not uncommon to find thoſe who have been the loudeſt in extolling the riches, ſecurity, and happineſs of the nation, attempting to conſole themſelves, under the preſſure of misfortunes which they cannot but feel, by attributing the

preſent calamity to the improper extenſion of paper credit: according to their idea the preſent is only the ſubſiding of a tumour which had increaſed beyond all bounds, by which the body politic was ſoon to be reſtored to a better ſtate of health. But may we be permitted to aſk theſe political optimiſts, what then was the origin and ſupport of this unexampled ſeries of proſperity, which it ſeems this country has of late years enjoyed. Without the aſſiſtance of paper credit, can it be pretended that the manufactures of Great Britain could have been circulated in foreign parts, or the produce of foreign parts been imported into Great Britain, even to one fifth of the extent that has actually taken place? or would the Miniſter have been enabled to exult monthly, and weekly, over the amount of his revenue? Either this felicity was ideal and viſionary; or being real and ſubſtantial, has been incautiouſly undermined and overthrown. Whatever may be thought of our days of exultation, certain it is, there is nothing imaginary in our preſent calamities. They try the bone, and ſearch to the marrow. Numbers, who but a few weeks ſince might reaſonably have expected to have been able to conſole themſelves, under every poſſible change of public affairs, with the certainty of a

ſufficiency

ſufficiency to procure the conveniencies, and perhaps the elegancies of life, ſink at once under the preſſure of unforeſeen misfortunes—or, if they yet look forward, it is only with dreadful apprehenſions of being dragged to periſh in the cold precincts of a priſon, to gratify the caprice of a reſentful creditor. Still more diſtreſſing, theſe misfortunes are often participated by a numerous family, educated to enjoy that competence which they have long been entitled to expect. As the calamity deſcends through ſubordinate claſſes, its victims, though leſs diſtinguiſhed, are more numerous; and the poor diſbanded mechanic ſits amidſt his weeping family, and curſes his uſeleſs hands that are no longer able to procure them food. Such is the ſituation of the country; nor does there appear, whilſt the preſent war continues, a probability of amendment. It is confidence alone that can give the firſt ſtimulus to this general torpidity; but is that likely to be produced by perſevering in a war, whoſe commencement was the immediate deſtruction of that confidence? A war, whoſe conſequences no human wiſdom can foreſee, and which derives additional terrors in the view of all thinking men, from its real object being hid in myſtery and uncertainty. Wounded as the commerce

merce of this country has been, it can only be expected to revive by degrees, nor will it ſoon, if ever, attain that eminence it has of late experienced. But the reſtoration of peace would again give riſe to ſome portion of that mercantile faith which was ſo general before the commencement of the war. Bills payable at more diſtant dates would again be gradually called out into circulation, and like an influx of new wealth, would daily increaſe the general commercial capital. Foreign markets would again open for our manufactures, the obſtructions on navigation would be removed, and we might again take our rank amongſt the trading nations of Europe; but before this can be effected, it is probable rivals may have ſtarted up; our excluſive advantages may be at an end; and we may too late have to lament that we were fooliſh enough to take a part in a fray, when we ſhould have been employed in gathering our harveſt.

FINIS.